

BOND CASES SETTLED.

TWO DECISIONS BY THE SUPREME COURT. EFFORTS TO ENFORCE THE PAYMENT OF THE LOUISIANA CONSOLIDATED BONDS OF 1874 UNSUCCESSFUL.

WASHINGTON, March 5.—The Supreme Court of the United States convened at noon to-day, after the usual February recess. All the Justices were present and the whole afternoon was devoted to the review of the Louisiana consolidated bonds of 1874. The court decided in favor of the State of Louisiana, and the reading of opinions in which occupied fully three hours.

The first to be disposed of was No. 520.—The State of Louisiana, on the relation of John Elliott and others against the Auditor, Treasurer and Board of Liquidation of Louisiana—and No. 529.—John Elliott and others, against the Auditor, Treasurer and Board of Liquidation of Louisiana. In error and appeal from the United States Circuit Court for the Eastern District of Louisiana.

HISTORY OF THE FIRST CASES.

The facts which gave rise to this litigation were as follows: The Legislature of Louisiana at its session of 1874, by an act known as Act No. 3 of that year, provided for the issue of bonds, to be designed for the consolidation of the State debt, and to bear interest at the rate of 7 per cent per annum. A bond of liquidation was created with power to issue these bonds to the amount of \$10,000,000, and to bear interest at the rate of 7 per cent per annum. A bond of liquidation was created with power to issue these bonds to the amount of \$10,000,000, and to bear interest at the rate of 7 per cent per annum.

On the last of January, 1880, the new constitution of Louisiana went into effect, and a provision was made in the new Constitution, which provided that the consolidated bonds of 1874, which were issued by the Legislature, should be paid by the State, and that the State should be liable for the payment of the same. The new Constitution also provided that the State should be liable for the payment of the same.

In January, 1880, Elliott and others, who were holders of the consolidated bonds, brought the present suits in the United States Circuit Court, to have that part of the new Constitution which provided for the payment of the consolidated bonds of 1874, which were issued by the Legislature, set aside, and to have the consolidated bonds of 1874, which were issued by the Legislature, set aside, and to have the consolidated bonds of 1874, which were issued by the Legislature, set aside.

Upon final hearing, the Circuit Court denied the relief prayed for in these suits, and the Supreme Court affirmed the decision of the Circuit Court.

THE DECISION OF THE COURT. The decision is embodied in a long and carefully prepared opinion by Chief Justice Waite, the more important parts of which are as follows:

It is clear that it was the intention of the State of Louisiana to enter into a formal contract with the holders of bonds issued by the State, and to pay the same. The State of Louisiana entered into a formal contract with the holders of bonds issued by the State, and to pay the same. The State of Louisiana entered into a formal contract with the holders of bonds issued by the State, and to pay the same.

That the Constitution of 1879 on its face takes away the power of the executive officers to issue bonds, and that the State of Louisiana is bound to pay the same. The State of Louisiana is bound to pay the same. The State of Louisiana is bound to pay the same. The State of Louisiana is bound to pay the same.

THE NEW-YORK COURTS. SENATOR McPHERSON'S ANSWER. Senator John R. McPhereson, of New-Jersey, died yesterday in the office of the Clerk of the United States Circuit Court at New-York.

At the conclusion of the trial, Chief Justice Waite gave in another long and elaborate opinion the decision of the court in the closely allied cases of the State of New-Hampshire and the State of New-York against the State of Louisiana, both of which are original actions in this court to enforce payment of the same consolidated bonds which were in controversy in the cases of Elliott and others against the Auditor, Treasurer and Board of Liquidation of Louisiana.

On the 18th of July, 1879, the General Court of New-Hampshire passed an act entitled "An act to protect the rights of the State of New-Hampshire in relation to the consolidated bonds of 1874, which were issued by the Legislature, set aside, and to have the consolidated bonds of 1874, which were issued by the Legislature, set aside."

pos. The State and the Attorney-General are only nominal actors in the proceeding. The bond owners are the real parties to the suit. The bond owners are the real parties to the suit. The bond owners are the real parties to the suit.

There is no doubt but one nation may, if it see fit, demand of another nation the payment of a debt which it owes to it. The State of Louisiana is bound to pay the same. The State of Louisiana is bound to pay the same. The State of Louisiana is bound to pay the same.

THE COURT OF APPEALS. ALBANY, March 5.—In the Court of Appeals to-day the following business was transacted: No. 625.—The People, appellants, against Thomas Faber, respondent.—Submitted.

THE WILL OF THE LATE EDWIN D. MORGAN. HOW HIS PROPERTY IS DIVIDED. BEQUESTS TO RELATIVES—SUMMARY CONTINUOUSLY TO VARIOUS INSTITUTIONS.

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THE MONEY MARKET.

SALES AT THE STOCK EXCHANGE. MARCH 5, 1883.

THE GENERAL LIST.

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